



Legacy & Budget Stabilization Fund Advisory Committee

October 28, 2021

Comments by Marshal Albright and Steve Burian
Co-Chairs of the Valley Prosperity Partnership

Chairman Kempenich, Vice Chairman Klein, and members of the Committee. The Valley Prosperity Partnership (VPP) is an initiative led by business executives, joined by leaders in economic development and higher education, to advance shared strategic economic development opportunities for the Red River Valley region and the entire State of North Dakota.

The VPP was an early and staunch supporter of House Bill 1425 to enable the state investment board to allocate funding to qualified investment firms and financial institutions to make fixed-income investments and equity investments within the State. These investments will most certainly help address the gaps that exist in the capital markets in North Dakota, provide a market rate of return, assist in the diversification of our State's economy, and act as a multiplier to affect with monies circulating in our communities.

North Dakota's entrepreneurs have a long history of being innovative, inventive, and resourceful. Today we are fortunate to have considerable activity among startup and expanding businesses that are pursuing exciting opportunities with high potential in ag-tech, UAS, software and information services, biofields, and other emerging areas of the economy. Often the companies have raised modest and much-appreciated amounts of equity capital from family, friends, and local angel investors to get their start and hone their business models.

Once the companies are successful, have traction, and want to accelerate their growth and expand even more into national and international markets, they run right into a capital gap in North Dakota. They are not able to raise enough equity capital to achieve their full potential. Funding from LIFT has been a welcome addition to the State's entrepreneurial ecosystem, but North Dakota companies are still left to find their investment capital outside the State.

The VPP wholeheartedly believes that making equity capital available for emerging and expanding businesses will help grow our economy by keeping our successful home-grown entrepreneurs in the State, creating many new high-skilled job opportunities for North Dakotans.

We urge the Committee to support a straightforward process by which those ideas with high potential can come forward, be vetted, and expediently considered for investment in North Dakota companies to diversify and grow our economy.

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